

CONSTANTINE CANNON

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NEW YORK WASHINGTON

January 17, 2007

**BY FAX**

The Honorable John Gleeson  
United States District Court Judge  
U.S. District Court for the Eastern District of New York  
225 Cadman Plaza East  
Brooklyn, New York 11201

Re: Visa Check/MasterMoney Antitrust Litigation (CV-96-5238)(JG)(RLM)

Dear Judge Gleeson:

Pursuant to Section 13.1 of the Amended Plan of Allocation (the "Plan") in the above-captioned action, Lead Counsel respectfully requests that the Court modify Section 9.1 of the Plan. Section 9.1 requires the court-appointed Claims Administrator, The Garden City Group, Inc. ("GCG"), to mail checks on a quarterly basis to Class Members whose claims have been approved.<sup>1</sup>

As discussed in Lead Counsel's December 12, 2006 submission to the Court, Lead Counsel's efforts to assess the viability and benefits to the Class of securitization of the Settlement Fund was brought to a six month standstill by the dispute over the United States' application to participate in the distribution. While that dispute was pending Lead Counsel proceeded with the Third Distribution to the Class at the end of 2006, which paid 128,236 Approved Claims totaling \$317,281,533.80 dollars. However, due to insufficient funds, 38,698 Approved Claims totaling \$55,058,097 that were ready for payment were not paid in that distribution. Given the current state of the settlement fund, GCG simply cannot pay additional Approved Claims until either: (i) the settlement fund is securitized; or, in the alternative, (ii) at the end of the year, when Visa and MasterCard will have both made their next payments into the settlement fund.

Once the proposed settlement of the U.S. dispute becomes final -- which at the earliest could be shortly after the February 1, 2007 deadline for objections to the settlement -- Lead Counsel will immediately proceed with a comprehensive evaluation of securitization. We will report our conclusions to the Court once they are finalized.

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<sup>1</sup> Section 9.1 of the Plan states that "the Claims Administrator shall process Class Members' Approved Claims on a rolling basis. Beginning one month after the deadline for submitting Claim Forms, the Claims Administrator shall submit a quarterly report of Approved Claims to the Court (or, as directed, to the Special Master). The Claims Administrator will thereafter begin mailing checks on a quarterly basis to those Class Members whose claims have been approved."

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In the interim, Lead Counsel respectfully requests that GCG be relieved of its obligation to make quarterly payments until there are sufficient funds available to pay additional Approved Claims. Please let us know at the Court's earliest convenience whether this request is acceptable. As always, we appreciate the Court's attention to this matter.

Respectfully submitted,



Jeffrey I. Shinder

cc: Special Master Robin Wilcox